

ALASKA529

Managed by T. Rowe Price

ANNUAL REPORT

June 30, 2020



T. Rowe Price[®]
INVEST WITH CONFIDENCE

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Letter to Plan Participants

Dear Education Savings Investor,

We are pleased to present this annual report for the Alaska 529 Plan covering the 12 months ended June 30, 2020.

Plan Highlights

It has been an exciting year as the Plan has launched a new name and brand. Effective October 2019, the University of Alaska College Savings Plan was renamed Alaska 529. This change represents a critical move to broaden the scope and awareness of education savings across the college, K–12, and vocational/technical school landscapes. Today, families across the state of Alaska continue to entrust their college savings with Alaska 529. At fiscal year-end, Accounts were held on behalf of approximately 35,274 Beneficiaries, and assets totaled \$617.9 million. Children nearing college today have an average of \$24,000 in savings for their education. The University of Alaska Portfolio (formerly the ACT Portfolio) maintained approximately 23% of the total assets, representing a solid commitment to higher education in the state of Alaska.

Saving For Education Expenses Provides Tax-Advantaged Benefits

There is no replacing personal savings as your best opportunity to help finance a college education, and 529 plans can be an important consideration for anyone saving for future education expenses. For many families, 529 plans offer an effective and flexible way to plan for your and/or your child's education goals including K–12 tuition, vocational or technical training, apprenticeships, and college expenses.

Besides providing an opportunity to build a financial cushion that makes education more affordable, 529 plans offer another financial advantage: a reduction in your tax liability. Earnings on a 529 plan are not subject to federal tax and generally are not subject to state tax when used for qualified education expenses.

Year-Over-Year College Cost Increases Have Slowed But Still Outstrip Inflation

The pace of annual increases in college costs has declined in recent years but continues to outstrip inflation. In the decade between the 2009–2010 and 2019–2020 academic year periods, published in-state tuition and fees at public four-year institutions rose at an average rate of 2.2% per year beyond inflation compared with average annual increases of 3.9% and 5.0% over the two previous decades. At private four-year colleges, the inflation-adjusted average annual increase in tuition and fees was 1.9% in the most recent decade compared with 3.0% and 2.5% for the two prior decades.

The costs of attending college have skyrocketed in the past 30 years. For the 2019–2020 academic year, the average inflation-adjusted price of tuition and fees at public four-year institutions is more than three times as high as it was three decades earlier, according to the College Board. Meanwhile, at private four-year institutions, the average price of tuition and fees in the current academic year is slightly over twice as high as it was 30 years ago.* In a nutshell, while annual college cost increases have declined in recent years, they continue to rise over time—which is why a college savings plan remains vital.

Thank you for making education savings a priority for your family and for participating in Alaska 529. Every dollar saved today helps your child achieve his or her education goals with a lower amount of student debt in the future.

Sincerely,



Dee Sawyer
Chairman, T. Rowe Price Investment Services, Inc.

Average Estimated Full-Time Undergraduate Budgets, 2019–2020

Type of college	Tuition and fees	Total expense with room and board, books, supplies, other
Public two-year commuter	\$3,730	\$18,420
Public four-year in-state	\$10,440	\$26,590
Public four-year out-of-state	\$26,820	\$42,970
Private nonprofit four-year on-campus	\$36,880	\$53,980

*Source: College Board

Investment Report

U.S. STOCKS ADVANCE FOR FISCAL YEAR DESPITE EXTRAORDINARY VOLATILITY

U.S. stocks rose in the 12 months ended June 30, 2020, weathering unprecedented volatility in the year's second fiscal half after steadily advancing in the first fiscal half. By the end of 2019, the Federal Reserve had announced three rate cuts, and a thaw in U.S.-China trade relations increased investor optimism that helped many major indexes hit all-time highs. However, sentiment turned sharply in late February, as fears increased that the nascent coronavirus could disrupt the global economy. Stocks sold off sharply in March, and the longest bull market in U.S. history came to a swift end, as the rapid spread of the coronavirus domestically prompted government officials to close schools, nonessential businesses, and public facilities. In the face of a steep contraction in economic activity, the Fed and the U.S. government responded with extraordinary monetary and fiscal stimulus in an effort to stabilize financial markets and provide relief to businesses and consumers. By the end of June, major indexes had retraced most of their losses from their lows hit in late March, despite concerns over rising infections and a fading tailwind from fiscal stimulus measures that were set to end in July.

U.S. large-cap stocks performed the best for the year, according to various Russell indices. Large-cap stocks delivered positive returns and outperformed both mid- and small-cap stocks, which declined. Growth stocks significantly outpaced value stocks across all market capitalizations. Sector performance in the S&P 500 Index was widely mixed. Information technology led all sectors, driven by cyclical tailwinds from shifting consumer behavior amid the pandemic. The consumer discretionary, communication services, and health care sectors also posted double-digit returns. The energy sector declined sharply, battered by an oil price war between Russia and Saudi Arabia in March followed by a collapse in global demand as the coronavirus dampened economic activity worldwide. The financials and industrials and business services sectors were also notable laggards.

Outside the U.S., stocks in developed markets declined, as the pandemic-induced sell-off was more acute in Europe and Asia, which experienced broad virus transmission earlier than the U.S. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—declined by 4.73%.

The eurozone economy experienced a significant contraction over the latter half of the period, though the easing of government-mandated social distancing measures and improving economic data offered cause for optimism by the end of the fiscal year. Stocks in Latin America declined sharply, as concerns over the impact of the coronavirus were exacerbated by poor economic data, diminished commodities demand, and broad currency weakness. Developing markets stocks in Asia held up better, driven by strength in China, which produced solid returns due to the country's success in containing the coronavirus's spread almost entirely to Wuhan province, where it originated. By the end of June, many economic indicators showed that China was nearing full economic activity.

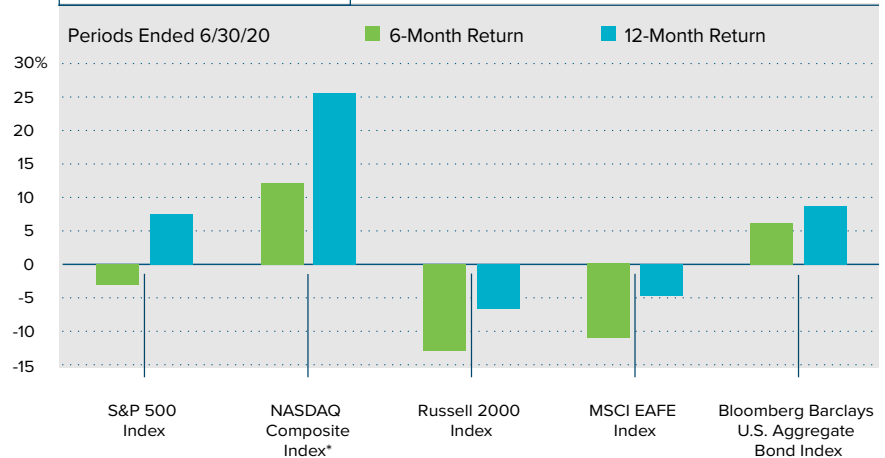
U.S. BONDS RISE AS RISK APPETITE RECEDES

U.S. investment-grade bonds advanced, particularly in the first half of 2020, as historic volatility in equity markets drove investor preference for relatively safe assets. The Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, climbed 8.74%. U.S. Treasuries were the best performers within fixed income. High yield bonds declined, significantly underperforming investment-grade bonds. Noninvestment-grade bonds—whose returns tend to be closely linked to stock market performance—turned lower in the final quarter of 2020 but rallied over the remainder of the fiscal year, buoyed by a strong recovery in the stock market.

The Treasury yield curve steepened as shorter-term yields plummeted, outpacing declines in longer-term yields, particularly as the period drew to a close. Entering the fiscal year, market participants expected that the Fed would turn more accommodative as escalating U.S.-China trade tensions exacerbated fears over slowing global growth. In August 2019, the Fed delivered its first rate decrease in a decade, followed by further cuts in September and October. As 2019 closed, trade risks appeared to recede, and the lower interest rate environment seemed poised to provide a tailwind for growth in the coming year.

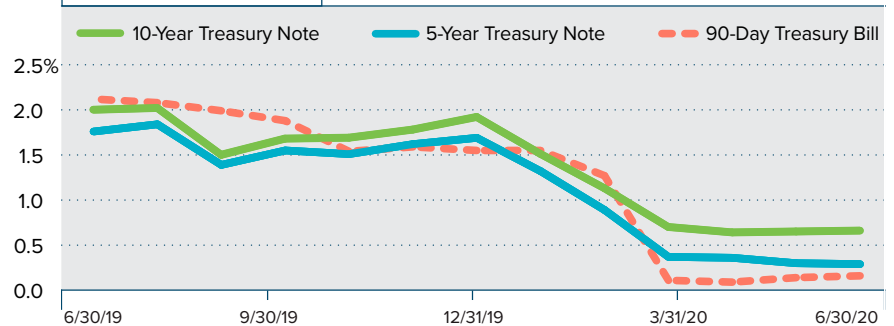
In March 2020, as the pandemic's devastating toll on the U.S. economy became clear, the Fed took sweeping steps to mitigate the worst of these effects. By mid-March, the Fed had slashed its benchmark fed funds rate to a range of 0.00% to 0.25%, compared with a range of 2.25% to 2.50% at the beginning of the fiscal year. The central bank also resumed purchasing securities such as Treasuries and asset-backed securities, a key tool employed in the wake of the global financial crisis. These asset purchases amounted to trillions of dollars and,

Global Market Returns



*Principal return only.

Interest Rate Levels



Source: Federal Reserve Board.

Investment Report (continued)

in combination with additional lending and repurchase facilities, provided badly needed liquidity and stability in financial markets. Fed Chair Jerome Powell all but ruled out near-term rate increases when he stated in April, “We expect to maintain interest rates at this level until we’re confident that the economy has weathered recent events and is on track to achieve our maximum-employment and price-stability goals.” The yield on the 10-year U.S. Treasury note—a benchmark for long-term borrowing costs—declined to an all-time low of 0.32% in March before climbing slightly to 0.66% by period-end. (Bond prices and yields move in opposite directions.)

Overseas, bonds in developed markets delivered modest gains in U.S. dollar terms but lagged the strong returns of U.S. bonds as heightened volatility and uncertainty led investors to seek safety in traditional safe-haven assets. The European Central Bank (ECB) moved in tandem with the Fed and other major central banks to provide a forceful intervention in response to the economic impacts of the pandemic. However, with a policy rate that has been negative since 2014, the ECB had a more limited toolkit at hand. In March, ECB President Christine Lagarde announced a substantial asset purchasing program that, by June, amounted to a commitment to spend EUR 1.35 trillion over the coming year. While prices for 10-year government bonds in Japan, Germany, and several other European countries declined in March, accommodative monetary policy and optimism for an economic recovery helped send yields lower by June.

Emerging markets bonds fared worse than other fixed income sectors as investors shunned assets perceived to be higher risk. Local currency-denominated emerging markets debt declined, pressured by weak currencies in Brazil, Turkey, and a few other developing countries. Dollar-denominated emerging markets bonds, however, rose slightly, supported by the strength of the dollar and global pivot to dovish monetary policy.

Average Annual Returns

Average Annualized Total Returns

This table shows how each portfolio would have performed each year if its actual returns for the period shown had been earned at a constant rate.

Periods Ended 6/30/20	Total Annual Asset-Based Fees	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Portfolio 2039	0.68%	2.08%	N/A	N/A	N/A	3.81%	5/31/18
Portfolio 2036	0.68	2.12	6.74%	7.31%	N/A	6.78	5/29/15
Portfolio 2033	0.67	2.29	6.85	7.36	N/A	10.70	5/31/12
Portfolio 2030	0.67	2.40	6.42	6.88	10.89%	11.19	5/29/09
Portfolio 2027	0.66	2.20	5.84	6.36	10.43	6.47	5/31/06
Portfolio 2024	0.58	3.40	5.74	6.10	9.77	7.83	4/30/03
Portfolio 2021	0.46	4.69	5.59	5.55	8.79	5.62	4/17/01
Portfolio for Education Today	0.45	5.00	4.62	4.02	4.57	4.25	4/17/01
Equity Portfolio	0.68	2.15	6.75	7.30	11.09	6.54	4/17/01
Total Equity Market Index Portfolio	0.35	5.74	9.50	9.68	13.32	8.35	5/31/06
Fixed Income Portfolio	0.68	1.22	3.00	3.72	4.60	5.38	4/17/01
Balanced Portfolio	0.67	2.41	5.51	6.05	8.68	6.29	4/17/01
Money Market Portfolio ¹	0.41	1.07	1.28	0.78	0.39	1.15	9/30/04
University of Alaska Portfolio	0.27	8.84	7.43	6.81	7.99	6.03	4/17/01

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Unit price, principal value, and return will vary, and you may have a gain or loss when you sell your units. For the most recent month-end performance, please call 1-800-478-0003 or visit our website at Alaska529plan.com. All portfolios are subject to market risk, including possible loss of principal.

Performance information reflected is net of Fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

You could lose money by investing in the Money Market Portfolio. Although the money market fund in which your Investment Options invests (the “underlying fund”) seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund’s sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time. During certain time periods depicted, some Fees may have been waived in whole or in part to prevent a negative return for the Money Market Portfolio.

Definitions of the benchmarks cited in the report:

- Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index—tracks the performance of inflation protected public obligations of the U.S. Treasury with maturities of 1 to 5 years.
- Bloomberg Barclays U.S. Aggregate Bond Index—tracks the performance of investment-grade corporate and government bonds.
- FTSE 3-Month Treasury Bill Index—tracks the performance of short-term U.S. government debt instruments.
- MSCI All Country World Index ex USA net—measures equity market performance of developed and emerging countries, excluding the U.S.A. **Index returns shown with reinvestment of dividends after the deduction of withholding taxes.**
- MSCI EAFE (Europe, Australasia, and Far East) Index—tracks the performance of large- and mid-cap international developed market stocks. **Index returns shown with gross dividends reinvested.**
- Nasdaq Composite Index—a market value-weighted index of all common stocks listed on Nasdaq. **Index returns shown with gross dividends reinvested.**
- Russell 2000 Index—tracks the performance of 2,000 small-cap U.S. companies. **Index returns shown with gross dividends reinvested.**
- Russell 3000 Index—tracks the performance of the 3,000 largest U.S. companies, which is designed to provide exposure to the entire U.S. stock market by representing approximately 98% of the investable U.S. equity market. **Index returns shown with gross dividends reinvested.**
- S&P 500 Index—tracks the performance of 500 primarily large-cap U.S. stocks. **Index returns shown with gross dividends reinvested.**
- S&P Total Market Index—tracks the performance of a broad spectrum of small-, mid-, and large-cap U.S. stocks. **Index returns shown with gross dividends reinvested.**

Portfolio 2039

Portfolio 2039 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate additional allocations to lower-volatility investments. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin allocating to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to a fund which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to U.S. growth stocks, which outperformed U.S. value stocks, was beneficial. Conversely, an overweight to international stocks detracted, as they trailed U.S. stocks.

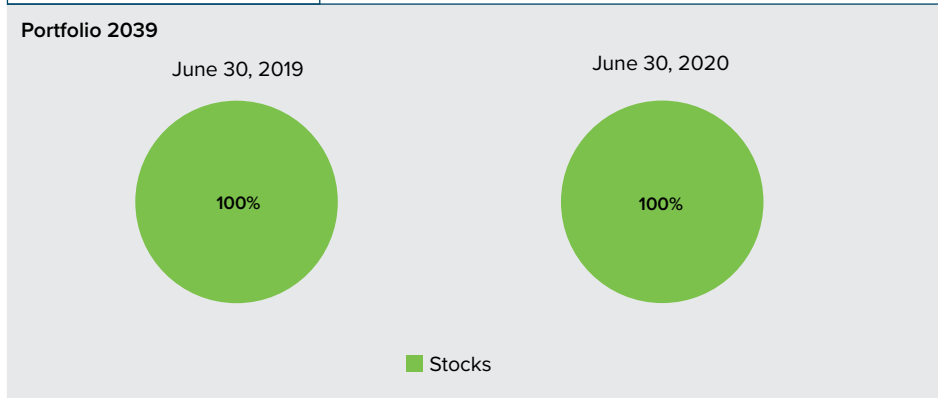
Security selection within the underlying funds contributed to relative performance. Several underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value. Conversely, the portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which weighed on relative performance. The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2039 ¹	-6.24%	2.08%
Broad-Weighted Benchmark ²	-5.76	3.06

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2039		
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.1%	30.5%
T. Rowe Price Blue Chip Growth Fund	10.2	11.2
T. Rowe Price Value Fund	9.8	9.4
T. Rowe Price Overseas Stock Fund	8.7	8.2
T. Rowe Price International Value Equity Fund	7.5	8.2
T. Rowe Price International Stock Fund	8.7	8.2
T. Rowe Price Small-Cap Stock Fund	8.5	8.1
T. Rowe Price Emerging Markets Stock Fund	5.5	5.5
T. Rowe Price Mid-Cap Growth Fund	4.7	4.6
T. Rowe Price Mid-Cap Value Fund	4.1	4.0
T. Rowe Price Real Assets Fund	2.2	2.1

¹Performance information reflected is net of fees and expenses, if applicable. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA net	30.00

³Percentages may not total 100% due to rounding.

Portfolio 2036

Portfolio 2036 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate additional allocations to lower-volatility investments. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin allocating to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to a fund which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to U.S. growth stocks, which outperformed U.S. value stocks, was beneficial. Conversely, an overweight to international stocks detracted, as they trailed U.S. stocks.

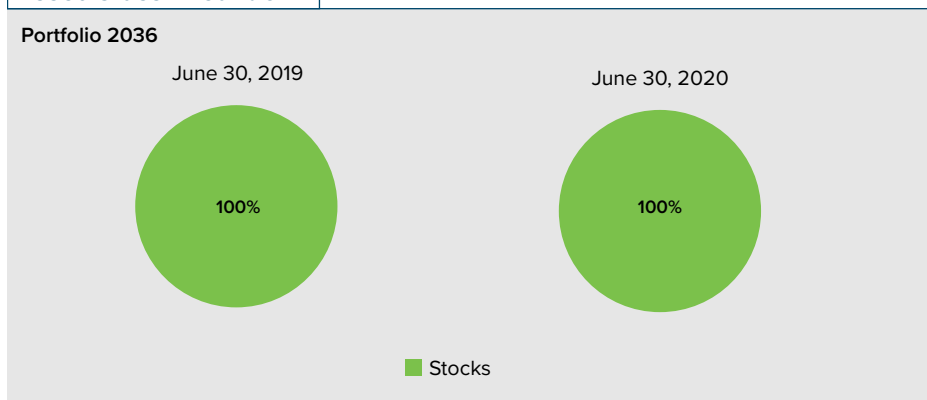
Security selection within the underlying funds contributed to relative performance. Several underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value. Conversely, the portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which weighed on relative performance. The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2036 ¹	-6.18%	2.12%
Broad-Weighted Benchmark ²	-5.76	3.06

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2036		
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.1%	30.7%
T. Rowe Price Blue Chip Growth Fund	10.3	11.2
T. Rowe Price Value Fund	9.8	9.3
T. Rowe Price Overseas Stock Fund	8.7	8.2
T. Rowe Price International Value Equity Fund	7.5	8.2
T. Rowe Price Small-Cap Stock Fund	8.6	8.2
T. Rowe Price International Stock Fund	8.6	8.1
T. Rowe Price Emerging Markets Stock Fund	5.4	5.5
T. Rowe Price Mid-Cap Growth Fund	4.8	4.7
T. Rowe Price Mid-Cap Value Fund	4.0	4.0
T. Rowe Price Real Assets Fund	2.2	2.0

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA net	30.00

³Percentages may not total 100% due to rounding.

Portfolio 2033

Portfolio 2033 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to some fixed income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin allocating to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to a fund which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns. An overweight to U.S. growth stocks, which outperformed U.S. value stocks, was also beneficial. Conversely, an overweight to international stocks detracted, as they trailed U.S. stocks.

Security selection within the underlying funds had a modest positive impact on relative performance. Several underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value. Conversely, the Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. The portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which further weighed on relative performance.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

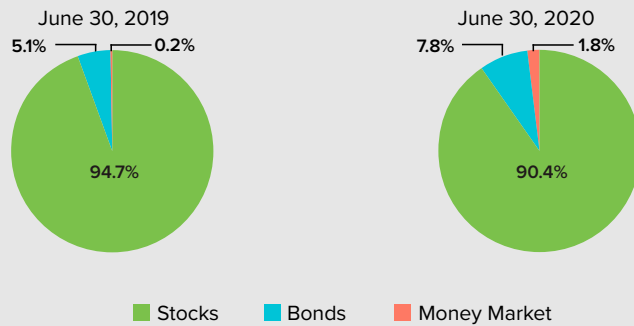
Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2033 ¹	-5.64%	2.29%
Broad-Weighted Benchmark ²	-4.75	3.65

Average annualized total returns can be found on page 4.

Asset Class Breakdown

Portfolio 2033



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2033		
STOCKS		
T. Rowe Price Equity Index 500 Fund	28.6%	28.2%
T. Rowe Price Blue Chip Growth Fund	9.9	9.9
T. Rowe Price Value Fund	9.3	8.6
T. Rowe Price Overseas Stock Fund	8.3	7.4
T. Rowe Price International Value Equity Fund	7.0	7.3
T. Rowe Price International Stock Fund	8.0	7.3
T. Rowe Price Small-Cap Stock Fund	8.0	7.2
T. Rowe Price Emerging Markets Stock Fund	5.1	4.9
T. Rowe Price Mid-Cap Growth Fund	4.5	4.0
T. Rowe Price Mid-Cap Value Fund	3.9	3.6
T. Rowe Price Real Assets Fund	2.1	2.0
BONDS		
T. Rowe Price Spectrum Income Fund	5.1	7.8
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.2	1.8

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	63.00%
MSCI All Country World Index ex USA net	27.00
Bloomberg Barclays U.S. Aggregate Bond Index	10.00

³Percentages may not total 100% due to rounding.

Portfolio 2030

Portfolio 2030 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to fixed income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin allocating to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to a fund which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns. An overweight to U.S. growth stocks, which outperformed U.S. value stocks, was also beneficial.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. The portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which further weighed on relative performance. However, certain underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value.

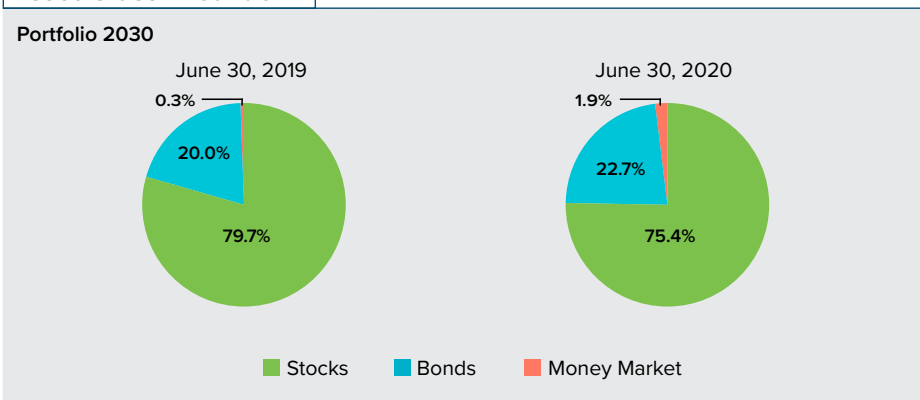
The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2030 ¹	-4.87%	2.40%
Broad-Weighted Benchmark ²	-2.83	4.74

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2030		
STOCKS		
T. Rowe Price Equity Index 500 Fund	24.0%	23.4%
T. Rowe Price Blue Chip Growth Fund	8.3	8.1
T. Rowe Price Value Fund	7.8	7.3
T. Rowe Price International Stock Fund	6.8	6.2
T. Rowe Price Overseas Stock Fund	7.0	6.1
T. Rowe Price International Value Equity Fund	6.0	6.0
T. Rowe Price Small-Cap Stock Fund	6.8	6.0
T. Rowe Price Emerging Markets Stock Fund	4.3	4.1
T. Rowe Price Mid-Cap Growth Fund	3.8	3.3
T. Rowe Price Mid-Cap Value Fund	3.2	3.1
T. Rowe Price Real Assets Fund	1.7	1.7
BONDS		
T. Rowe Price Spectrum Income Fund	20.0	22.7
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.3	1.9

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	52.50%
Bloomberg Barclays U.S. Aggregate Bond Index	25.00
MSCI All Country World Index ex USA net	22.50

³Percentages may not total 100% due to rounding.

Portfolio 2027

Portfolio 2027 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to fixed income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The portfolio also has an allocation to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to a fund which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. The portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which further weighed on relative performance. However, certain underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

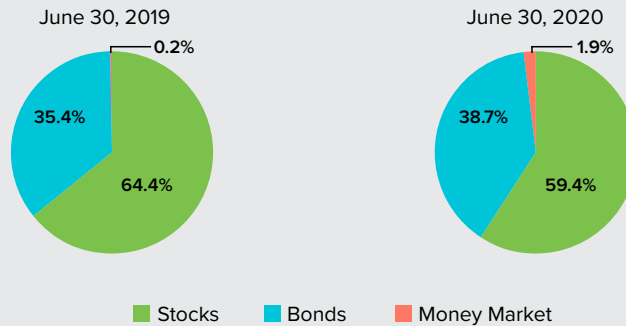
Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2027 ¹	-4.27%	2.20%
Broad-Weighted Benchmark ²	-0.92	5.72

Average annualized total returns can be found on page 4.

Asset Class Breakdown

Portfolio 2027



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2027		
STOCKS		
T. Rowe Price Equity Index 500 Fund	19.3%	20.2%
T. Rowe Price Blue Chip Growth Fund	6.7	5.5
T. Rowe Price Value Fund	6.4	5.1
T. Rowe Price International Stock Fund	5.5	4.9
T. Rowe Price Overseas Stock Fund	5.6	4.8
T. Rowe Price International Value Equity Fund	4.8	4.7
T. Rowe Price Small-Cap Stock Fund	5.5	4.7
T. Rowe Price Emerging Markets Stock Fund	3.5	3.2
T. Rowe Price Mid-Cap Growth Fund	3.1	2.6
T. Rowe Price Mid-Cap Value Fund	2.6	2.4
T. Rowe Price Real Assets Fund	1.4	1.3
BONDS		
T. Rowe Price Spectrum Income Fund	35.4	37.7
T. Rowe Price New Income Fund	0.0	1.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.2	1.9

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	41.30%
Bloomberg Barclays U.S. Aggregate Bond Index	41.00
MSCI All Country World Index ex USA net	17.70

³Percentages may not total 100% due to rounding.

Portfolio 2024

Portfolio 2024 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio systematically increases its allocation to fixed income investments as part of its long-term strategy of becoming more conservative over time. The portfolio has a sizable allocation to fixed income investments. Currently, that allocation is concentrated in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The portfolio also has an allocation to the New Income Fund, a more conservative investment-grade bond fund, and the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities. The allocations to these two funds will both increase as the expected enrollment year referenced in the portfolio's name approaches. The portfolio also has a sizable allocation to a diversified selection of U.S. and international stocks, including emerging markets.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income and New Income Funds trailed their style-specific benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which detracted from relative returns. The portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which further weighed on relative performance. However, certain underlying funds that invest in international stocks and U.S. small-cap stocks outperformed their respective benchmarks, which added value.

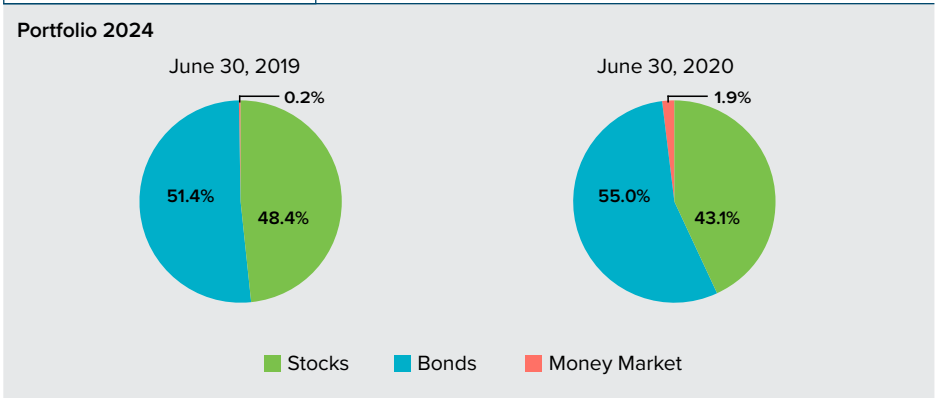
The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2024 ¹	-2.30%	3.40%
Broad-Weighted Benchmark ²	1.06	6.78

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2024		
STOCKS		
T. Rowe Price Equity Index 500 Fund	18.3%	21.0%
T. Rowe Price Blue Chip Growth Fund	4.6	3.5
T. Rowe Price Value Fund	4.3	3.2
T. Rowe Price International Stock Fund	3.8	2.8
T. Rowe Price Overseas Stock Fund	3.8	2.7
T. Rowe Price International Value Equity Fund	3.3	2.7
T. Rowe Price Small-Cap Stock Fund	3.6	2.4
T. Rowe Price Mid-Cap Growth Fund	2.0	1.4
T. Rowe Price Mid-Cap Value Fund	1.7	1.3
T. Rowe Price Emerging Markets Stock Fund	1.9	1.1
T. Rowe Price Real Assets Fund	1.1	1.0
BONDS		
T. Rowe Price Spectrum Income Fund	38.7	31.8
T. Rowe Price New Income Fund	11.3	16.9
T. Rowe Price Limited Duration Inflation Focused Bond Fund	1.4	6.3
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.2	1.9

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	50.00%
Russell 3000 Index	33.35
MSCI All Country World Index ex USA net	9.40
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	7.25

³Percentages may not total 100% due to rounding.

Portfolio 2021

Portfolio 2021 recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio systematically increases its allocation to fixed income investments as part of its long-term strategy to become more conservative over time. At the end of the reporting period, a little more than 70% of the portfolio was invested in bond funds. The portfolio has an allocation to the New Income Fund, a more conservative investment-grade bond fund, and the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities. The allocations to these two funds will both increase as the expected enrollment year referenced in the portfolio's name approaches. The portfolio also maintains a small allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns.

Security selection within the underlying funds detracted from relative performance. The New Income and Spectrum Income Funds trailed their style-specific benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which detracted from relative returns.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

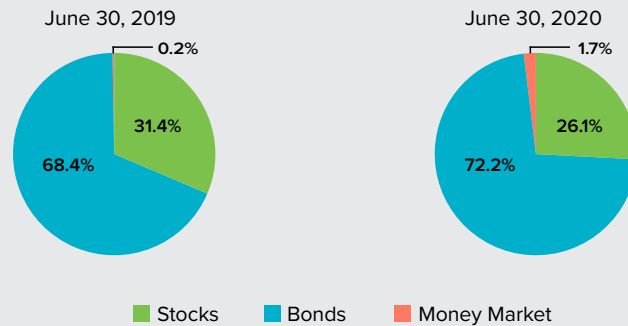
Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio 2021 ¹	0.14%	4.69%
Broad-Weighted Benchmark ²	2.01	6.43

Average annualized total returns can be found on page 4.

Asset Class Breakdown

Portfolio 2021



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Portfolio 2021		
STOCKS		
T. Rowe Price Equity Index 500 Fund	22.0%	22.9%
T. Rowe Price International Stock Fund	1.5	0.9
T. Rowe Price Overseas Stock Fund	1.6	0.9
T. Rowe Price International Value Equity Fund	1.3	0.8
T. Rowe Price Real Assets Fund	0.7	0.6
T. Rowe Price Blue Chip Growth Fund	1.1	0.0
T. Rowe Price Value Fund	0.9	0.0
T. Rowe Price Small-Cap Stock Fund	1.0	0.0
T. Rowe Price Mid-Cap Growth Fund	0.6	0.0
T. Rowe Price Mid-Cap Value Fund	0.4	0.0
T. Rowe Price Emerging Markets Stock Fund	0.3	0.0
BONDS		
T. Rowe Price New Income Fund	28.1	33.4
T. Rowe Price Limited Duration Inflation Focused Bond Fund	21.1	30.6
T. Rowe Price Spectrum Income Fund	19.2	8.2
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.2	1.7

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	43.00%
Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index	31.25
Russell 3000 Index	23.15
MSCI All Country World Index ex USA net	2.60

³Percentages may not total 100% due to rounding.

Portfolio for Education Today

The Portfolio for Education Today recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020. (Effective November 15, 2019, Portfolio for College was renamed to Portfolio for Education Today.)

The portfolio invests in a diversified blend of fixed income securities, representing about 80% of assets at period-end. The remaining allocation is in stocks, mostly invested in the Equity Index 500 Fund, which tracks the performance of the S&P 500 Index. This structure is designed to give investors the opportunity to potentially generate growth while reducing the risk of principal loss through more conservative fixed income investments.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns.

Security selection within the underlying funds detracted from relative performance. The New Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, the style-specific benchmark, which hurt relative returns. The portfolio's underlying allocation to the Limited Duration Inflation Focused Bond Fund underperformed its style-specific benchmark, which further detracted from relative returns.

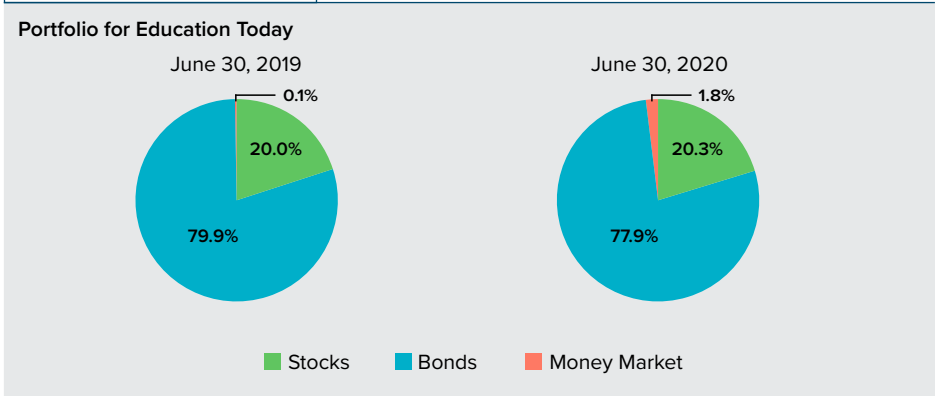
The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Portfolio for Education Today ¹	1.32%	5.00%
Broad-Weighted Benchmark ²	2.80	6.54

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
STOCKS		
T. Rowe Price Equity Index 500 Fund	17.4%	17.8%
T. Rowe Price International Stock Fund	0.7	0.7
T. Rowe Price Overseas Stock Fund	0.8	0.7
T. Rowe Price International Value Equity Fund	0.7	0.7
T. Rowe Price Real Assets Fund	0.4	0.5
BONDS		
T. Rowe Price Limited Duration Inflation Focused Bond Fund	39.5	39.3
T. Rowe Price New Income Fund	40.4	38.6
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.1	1.8

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	40.00%
Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index	40.00
S&P 500 Index	18.00
MSCI All Country World Index ex USA net	2.00

³Percentages may not total 100% due to rounding.

Equity Portfolio

The Equity Portfolio recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio's focus is long-term capital appreciation. It invests in a diversified selection of U.S. and international stocks, including emerging markets. Its largest allocation is to the Equity Index 500 Fund, which tracks the performance of the S&P 500 Index.

Tactical decisions contributed to relative performance. An overweight to U.S. growth stocks, which outperformed U.S. value stocks, was also beneficial. Conversely, an overweight to international stocks detracted, as they trailed U.S. stocks.

Security selection within the underlying funds also contributed to relative performance. Several underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value. Conversely, the portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which weighed on relative performance.

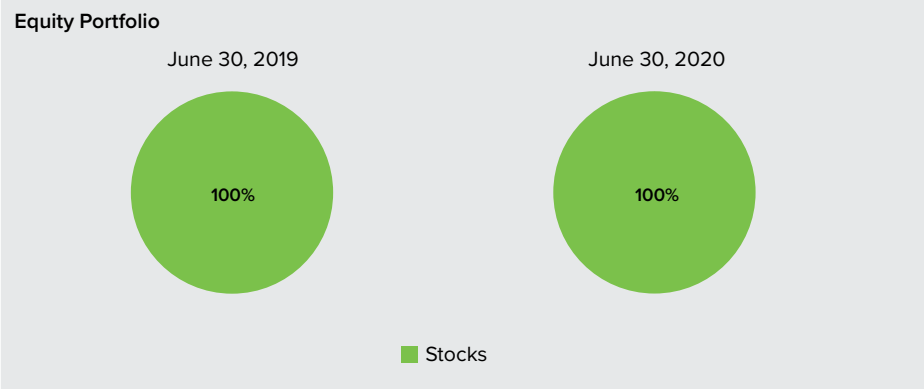
The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Equity Portfolio ¹	-6.18%	2.15%
Broad-Weighted Benchmark ²	-5.76	3.06

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Equity Portfolio		
STOCKS		
T. Rowe Price Equity Index 500 Fund	30.1%	30.7%
T. Rowe Price Blue Chip Growth Fund	10.2	11.2
T. Rowe Price Value Fund	9.9	9.3
T. Rowe Price Overseas Stock Fund	8.6	8.3
T. Rowe Price Small-Cap Stock Fund	8.6	8.2
T. Rowe Price International Stock Fund	8.6	8.2
T. Rowe Price International Value Equity Fund	7.5	8.1
T. Rowe Price Emerging Markets Stock Fund	5.5	5.4
T. Rowe Price Mid-Cap Growth Fund	4.9	4.8
T. Rowe Price Mid-Cap Value Fund	3.9	3.9
T. Rowe Price Real Assets Fund	2.2	1.9

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA net	30.00

³Percentages may not total 100% due to rounding.

Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio recorded positive returns but underperformed its benchmark, the Russell 3000® Index, for the 12 months ended June 30, 2020.

The portfolio provides exposure to the entire U.S. stock market through investment in the Total Equity Market Index Fund. The fund invests in a broad spectrum of small-, mid-, and large-cap stocks representative of the S&P Total Market Index. U.S. stocks rose over the fiscal year despite steep losses in early 2020.

Equities climbed higher at the end of 2019, with many indexes hitting all-time highs following the Fed's decision to reduce rates and on optimism of cooling trade tensions between the U.S. and China.

However, in late February and through much of March, equity markets sold off sharply as the economic impact of the coronavirus came into focus. Stocks rebounded during the second quarter, driven by the Fed's and U.S. government's massive stimulus efforts, as well as slowing coronavirus infection rates in the U.S. and various other countries, which encouraged leaders to gradually lift lockdowns and reopen their economies.

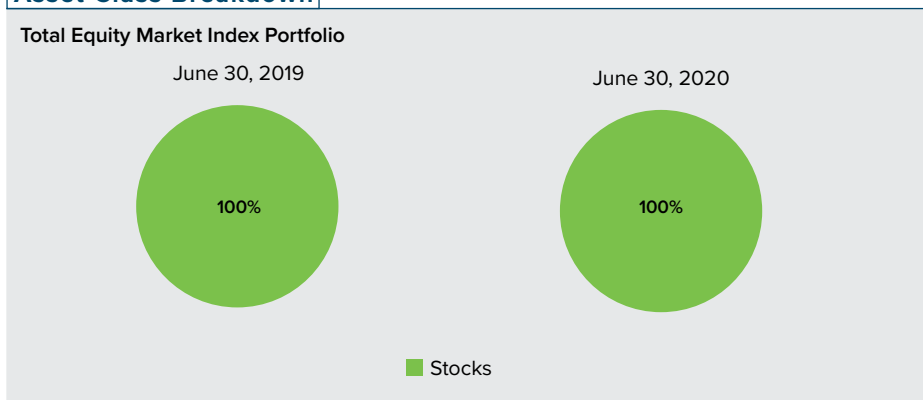
U.S. large-cap stocks performed the best for the year, outpacing both mid- and small-cap stocks, which declined. Growth stocks outpaced value stocks across all market capitalizations.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Total Equity Market Index Portfolio ¹	-3.88%	5.74%
Russell 3000 Index	-3.48	6.53

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets	6/30/19	6/30/20
Total Equity Market Index Portfolio		
STOCKS		
T. Rowe Price Total Equity Market Index Fund	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

Fixed Income Portfolio

The Fixed Income Portfolio recorded positive returns but underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the 12 months ended June 30, 2020.

The portfolio invests in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. This allocation blends core investment-grade bonds that are included in the benchmark with out-of-benchmark securities from diversifying sectors, including high yield bonds, non-U.S. dollar-denominated bonds, emerging markets bonds, bank loans, and dividend-paying stocks.

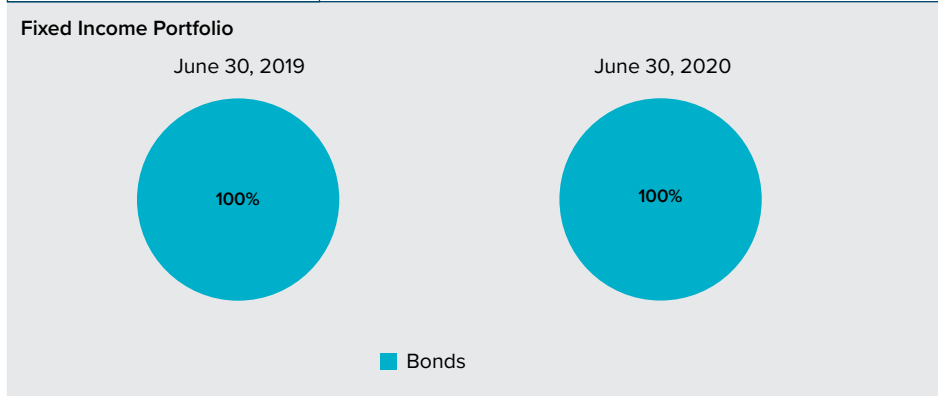
Tactical decisions to overweight and underweight asset classes detracted from relative performance. Performance was negatively impacted by an underweight allocation to long-term U.S. Treasuries, which generated strong returns as yields fell sharply during the period. Security selection within the underlying funds detracted from relative performance. The portfolio's underlying funds that invest in U.S. large-cap dividend-paying stocks, U.S. investment-grade bonds, and dollar-denominated emerging markets bonds trailed their respective style-specific benchmarks and weighed on relative returns. While the inclusion of diversifying sectors that are not part of the benchmark detracted from relative performance, holdings in long-term U.S. Treasuries added value and lessened some of the underperformance.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Fixed Income Portfolio ¹	-2.08%	1.22%
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	6.14	8.74

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets	6/30/19	6/30/20
Fixed Income Portfolio		
BONDS		
T. Rowe Price Spectrum Income Fund	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

Balanced Portfolio

The Balanced Portfolio recorded positive returns but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2020.

The portfolio seeks to provide capital growth and current income by investing in an array of U.S. and international stock and bond funds. Its structure is intended to offer investors a way to balance the potential capital appreciation of stocks with the relative stability and income of bonds over the long term.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns. Conversely, security selection within the underlying funds detracted from relative returns. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, the style-specific benchmark, which hurt relative returns. The portfolio's underlying funds that invest in U.S. large- and mid-cap growth stocks lagged their respective benchmarks, which further weighed on relative performance. However, certain underlying funds that invest in international, U.S. small-cap, and U.S. mid-cap value stocks outperformed their respective benchmarks, which added value.

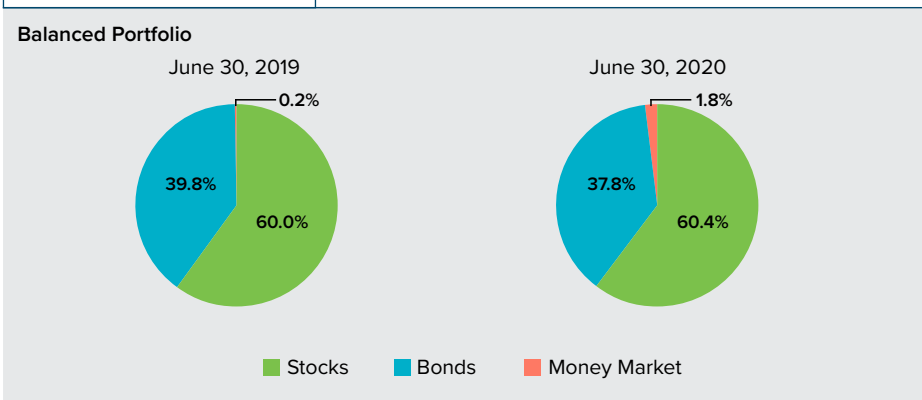
The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance. On the positive side, an underweight allocation to the real assets sector tempered this negative effect.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Balanced Portfolio ¹	-3.99%	2.41%
Broad-Weighted Benchmark ²	-0.66	5.91

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
Balanced Portfolio		
STOCKS		
T. Rowe Price Equity Index 500 Fund	18.1%	18.7%
T. Rowe Price Blue Chip Growth Fund	6.3	6.5
T. Rowe Price Value Fund	5.8	6.1
T. Rowe Price International Stock Fund	5.0	5.0
T. Rowe Price Overseas Stock Fund	5.3	4.9
T. Rowe Price International Value Equity Fund	4.5	4.8
T. Rowe Price Small-Cap Stock Fund	5.2	4.8
T. Rowe Price Emerging Markets Stock Fund	3.3	3.2
T. Rowe Price Mid-Cap Growth Fund	2.8	2.6
T. Rowe Price Mid-Cap Value Fund	2.4	2.4
T. Rowe Price Real Assets Fund	1.3	1.4
BONDS		
T. Rowe Price Spectrum Income Fund	39.8	37.8
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.2	1.8

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Russell 3000 Index	42.00%
Bloomberg Barclays U.S. Aggregate Bond Index	40.00
MSCI All Country World Index ex USA net	18.00

³Percentages may not total 100% due to rounding.

Money Market Portfolio

The Money Market Portfolio recorded positive returns but underperformed its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12 months ended June 30, 2020.

The portfolio invests in the U.S. Treasury Money Fund, which invests in short-term Treasury securities and other U.S. government obligations. The fund is a high-quality, diversified portfolio whose primary aim is providing liquidity and stability of principal for investors.

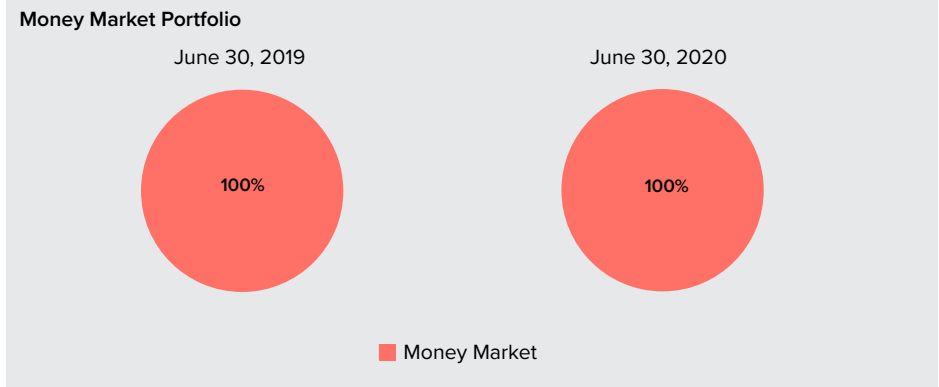
In response to far-reaching economic stoppages stemming from the coronavirus, the Fed slashed its policy rate to a target range of 0.00%–0.25% in March 2020. Treasury bill (T-bill) yields fell in accordance with the Fed policy actions, with the yield on the 90-day T-bill sinking from 2.35% to 0.14% over the reporting period. While the U.S. government money market generally functioned well, other money market segments experienced distress amid heightened volatility in March. Other short-term interest rates, such as the three-month London interbank offered rate, declined to a lesser extent, due in part to some lingering stresses in certain funding markets.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
Money Market Portfolio ¹	0.25%	1.07%
FTSE 3-Month Treasury Bill Index	0.52	1.56

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition

Percent of Net Assets	6/30/19	6/30/20
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	100.0%	100.0%

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

University of Alaska Portfolio

The University of Alaska Portfolio recorded positive returns and outperformed its broad-weighted benchmark for the 12 months ended June 30, 2020. (Effective November 15, 2019, ACT Portfolio was renamed to University of Alaska Portfolio.)

The portfolio invests in a broad range of U.S. stocks and investment-grade bonds. At the end of June, the portfolio's tactical allocations to stocks and fixed income were 40% and 60%, respectively, reflecting a neutral allocation between the two asset classes.

Tactical decisions contributed to relative performance. An overweight to stocks relative to bonds and cash held late in the period helped relative returns. Security selection within the underlying funds detracted from relative performance. The U.S. Bond Enhanced Index Fund, Equity Index 500 Fund, and Extended Equity Market Index Fund lagged their respective style-specific benchmarks and weighed on relative returns.

U.S. stocks rose over the fiscal year despite steep losses in early 2020. Equities climbed higher at the end of 2019, with many indexes hitting all-time highs following the Fed's decision to reduce rates and on optimism of cooling trade tensions between the U.S. and China. However, in late February and through much of March, equity markets sold off sharply as the economic impact of the coronavirus came into focus. Stocks rebounded during the second quarter, driven by the Fed's and U.S. government's massive stimulus efforts, as well as slowing coronavirus infection rates in the U.S. and various other countries, which encouraged leaders to gradually lift lockdowns and reopen their economies.

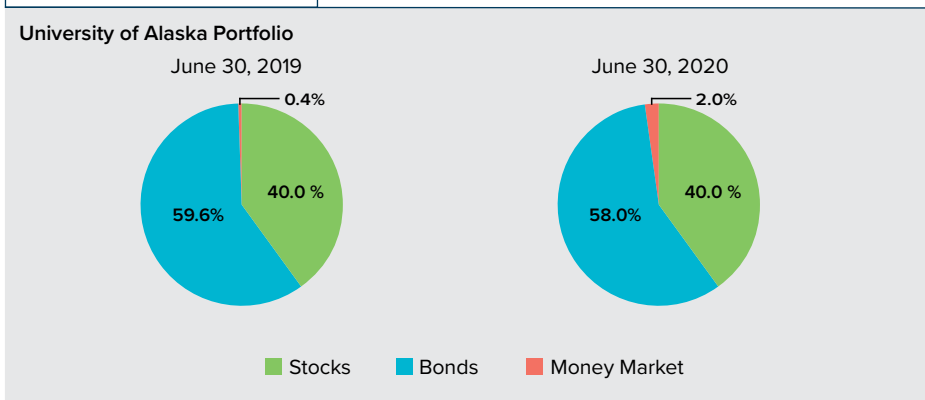
Historic volatility and accommodative monetary policy drove investor preference for relatively safe assets, which bolstered U.S. investment-grade bonds. In March, as the pandemic's devastating toll on the U.S. economy became clear, the Fed took sweeping steps to mitigate the worst of these effects. By mid-March, the Fed had slashed its benchmark fed funds rate to a range of 0.00% to 0.25%, compared with a range of 2.50% to 2.25% at the beginning of the fiscal year.

Performance Comparison

Periods Ended 6/30/20	6 Months	12 Months
University of Alaska Portfolio ¹	3.29%	8.84%
Broad-Weighted Benchmark ²	2.73	8.50

Average annualized total returns can be found on page 4.

Asset Class Breakdown



Portfolio Composition³

Percent of Net Assets	6/30/19	6/30/20
STOCKS		
T. Rowe Price Equity Index 500 Fund	29.9%	30.5%
T. Rowe Price Extended Equity Market Index Fund	10.1	9.5
BONDS		
T. Rowe Price U.S. Bond Enhanced Index Fund	59.6	58.0
MONEY MARKET		
T. Rowe Price U.S. Treasury Money Fund	0.4	2.0

¹Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

²As of June 30, 2020, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	60.00%
Russell 3000 Index	40.00

³Percentages may not total 100% due to rounding.

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Selected Financial Data*

As of and for the fiscal year ended June 30, 2020 (in thousands, except per-unit values and returns)

	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
Investments					
Investments in Mutual Funds					
T. Rowe Price Blue Chip Growth Fund	\$1,094	\$6,863	\$17,679	\$24,368	\$21,963
T. Rowe Price Emerging Markets Stock Fund	537	3,343	8,847	12,214	12,766
T. Rowe Price Equity Index 500 Fund	2,975	18,839	50,452	70,020	81,199
T. Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T. Rowe Price International Stock Fund	795	4,991	13,065	18,523	19,608
T. Rowe Price International Value Equity Fund	795	5,005	13,088	18,059	19,026
T. Rowe Price Limited Duration Inflation Focused Bond Fund	-	-	-	-	-
T. Rowe Price Mid-Cap Growth Fund	447	2,878	7,251	9,871	10,412
T. Rowe Price Mid-Cap Value Fund	388	2,423	6,505	9,203	9,577
T. Rowe Price New Income Fund	-	-	-	-	3,937
T. Rowe Price Overseas Stock Fund	800	5,045	13,191	18,383	19,282
T. Rowe Price Real Assets Fund	206	1,241	3,552	5,153	5,302
T. Rowe Price Small-Cap Stock Fund	794	5,005	12,965	17,939	18,758
T. Rowe Price Spectrum Income Fund	-	-	13,888	67,976	151,465
T. Rowe Price Total Equity Market Index Fund	-	-	-	-	-
T. Rowe Price U.S. Bond Enhanced Index Fund ¹	-	-	-	-	-
T. Rowe Price U.S. Treasury Money Fund	-	-	3,271	5,558	7,551
T. Rowe Price Value Fund	914	5,685	15,328	21,962	20,598
Investments, at value	\$9,745	\$61,318	\$179,082	\$299,229	\$401,444
NET ASSETS	\$9,744	\$61,315	\$179,075	\$299,217	\$401,427
NET ASSET VALUE PER UNIT	\$10.81	\$13.96	\$22.74	\$32.43	\$24.19
Changes in Net Assets					
Net investment income	\$81	\$784	\$2,727	\$5,328	\$8,300
Net realized gain (loss)	(47)	309	482	1,312	3,799
Change in net unrealized gain (loss)	119	213	523	99	(4,103)
Increase (decrease) from operations	153	1,306	3,732	6,739	7,996
Decrease from distributions	-	-	-	-	-
Increase (decrease) from unit transactions	6,430	16,877	21,270	23,588	18,996
Increase (decrease) in net assets during the period	\$6,583	\$18,183	\$25,002	\$30,327	\$26,992
TOTAL RETURN²	2.08%	2.12%	2.29%	2.40%	2.20%

* Each portfolio, excluding the University of Alaska Portfolio, is offered through the T. Rowe Price College Savings Plan and Alaska 529. Financial data for each portfolio relate to both plans and are summarized from the financial statements of The College Savings Program-Direct Plans, Sponsored by the Education Trust of Alaska. For complete financial statements, call **1-800-478-0003**.

¹ Effective October 1, 2020, T. Rowe Price U.S. Bond Enhanced Index Fund will change its name to T. Rowe Price QM U.S. Bond Index Fund.

² Reflects the activity of each portfolio and does not include the activity of the underlying mutual funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the underlying mutual funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying mutual funds in which it invests.

Portfolio 2024	Portfolio 2021	Portfolio for Education Today	Equity Portfolio	Total Equity Market Index Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio	University of Alaska Portfolio
\$20,697	-	-	\$35,086	-	-	\$9,622	-	-
6,502	-	-	16,970	-	-	4,691	-	-
122,557	\$128,061	\$93,133	96,363	-	-	27,501	-	\$43,616
-	-	-	-	-	-	-	-	13,622
16,453	4,900	3,578	25,693	-	-	7,364	-	-
15,745	4,729	3,442	25,459	-	-	7,074	-	-
37,033	171,011	205,174	-	-	-	-	-	-
7,922	-	-	14,985	-	-	3,852	-	-
7,333	-	-	12,158	-	-	3,573	-	-
98,852	186,415	201,233	-	-	-	-	-	-
16,042	4,795	3,508	25,877	-	-	7,183	-	-
5,588	3,179	2,410	6,114	-	-	1,987	-	-
14,085	-	-	25,783	-	-	7,001	-	-
185,687	45,880	-	-	-	\$54,830	55,506	-	-
-	-	-	-	\$230,362	-	-	-	-
-	-	-	-	-	-	-	-	82,806
10,834	9,535	9,467	-	-	-	2,692	\$146,866	2,799
18,983	-	-	29,101	-	-	8,895	-	-
\$584,313	\$558,505	\$521,945	\$313,589	\$230,362	\$54,830	\$146,941	\$146,866	\$142,843
\$584,290	\$558,482	\$521,924	\$313,576	\$230,353	\$54,828	\$146,935	\$146,866	\$142,843
\$36.49	\$28.55	\$22.24	\$33.73	\$30.93	\$27.35	\$32.28	\$1.00	\$30.79
\$12,792	\$10,856	\$9,474	\$4,909	\$3,369	\$1,697	\$3,203	\$975	\$3,089
9,988	20,386	7,113	12,738	(495)	(57)	2,253	-	1,167
(4,589)	(6,616)	9,967	(10,803)	8,999	(1,145)	(2,066)	-	7,389
18,191	24,626	26,554	6,844	11,873	495	3,390	975	11,645
-	-	-	-	-	-	-	(975)	-
15,711	(19,547)	(110,837)	(29,768)	5,202	2,815	(11,127)	57,730	448
\$33,902	\$5,079	\$(84,283)	\$(22,924)	\$17,075	\$3,310	\$(7,737)	\$57,730	\$12,093
3.40%	4.69%	5.00%	2.15%	5.74%	1.22%	2.41%	1.07%	8.84%

Alaska 529
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Offered by The Education Trust of Alaska
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